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All stated cattle prices are based on the weekly Canfax Market Outlook and Summary.
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Cattle Market Update

For the Week Ending March 14, 2014

All prices are quoted in Canadian dollars per hundredweight (\$/cwt) unless otherwise stated.

Feeder Cattle

Steers

	Range	Average	Change from last week
300-400	195-225	204.88	-1.62
400-500	202-226	212.20	+1.63
500-600	199-220	208.13	+3.96
600-700	179-205	190.10	+2.31
700-800	167-185	174.90	+0.90
800-900	154-173	160.90	-2.60
900+	146-158	153.00	-0.70

Heifers

	Range	Average	Change from last week
300-400	180-206	191.50	+5.10
400-500	180-200	189.25	+0.69
500-600	173-199	185.50	+3.83
600-700	165-187	173.50	+2.90
700-800	153-169	160.63	+2.05
800+	148-155	151.88	+2.30

Source: Canfax.

Note: Prices are determined from Saskatchewan auction marts' reports of sale results from Thursday of the previous week to Thursday of the current week.

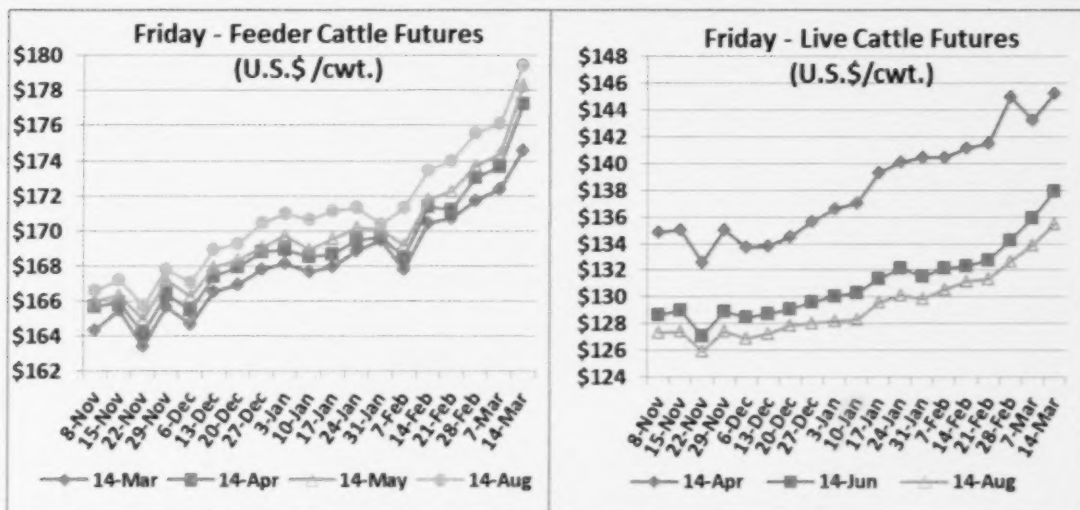
Canfax reported that a total of 15,127 head of cattle were sold in Saskatchewan this week, down from 15,994 head marketed the previous week.

Saskatchewan feeder steer prices were mixed over the week with most losses in the over 800 lb. weight categories. Feeder steer prices ranged from \$2.60 per cwt lower to \$3.96 per cwt higher, from the previous week. The biggest gains were in the 500-600 lb. weight category which increased by \$3.96 per cwt. The largest losses were in the 800-900 lb. weight category which lost \$2.60 per cwt. New record high prices for Saskatchewan feeder steers were set in the weight categories between 400 and 800 lb.

Feeder heifer prices were higher over the week. Feeder heifer prices increased between \$0.69 per cwt and \$5.10 per cwt, from the previous week. There were no categories with losses over the week. The 300-400 lb. weight category had the largest gain over the week increasing \$5.10 per cwt. With Saskatchewan feeder heifer prices continuing to move higher over the week there were again new record high prices set for all feeder heifer weight categories.

The Saskatchewan 750 lb. feeder steer basis compared to the March 13, 2014 U.S. feeder cattle index at US\$173.88 per cwt was calculated at -\$18.02 per cwt (US\$173.88/0.9013 - \$174.90), a basis widening of \$0.83 per cwt from -\$17.19 per cwt on March 6, 2014.

Feeder cattle futures prices continued to move higher over the week reaching new record prices. The March to August 2014 contracts increased between US\$2.225 per cwt and US\$3.900 per cwt, week-over-week. The March contract settled the week at US\$174.600 per cwt while the August contract settled the week at US\$179.400 per cwt. Lower corn prices over the week along with higher fed cattle prices helped feeder cattle futures prices move higher.



Source: CME

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Live cattle futures prices were also higher over the week reaching new record high prices. The April to August 2014 contracts increased between US\$1.625 per cwt and US\$2.000 per cwt. The nearby April contract increased the most at US\$2.000 per cwt to settle the week at US\$145.250 per cwt. Record beef cutout prices helped the fed market move higher.

Iowa cash corn prices and the nearby corn futures were lower over the week. The Iowa cash price on Friday was US\$4.57 per bushel, down 3 cents from US\$4.60 per bushel the previous Friday. The March corn futures contract was down almost 9 cents to settle and expire Friday at US\$4.72 per bushel, while the May contract was down 3 cents to settle at US\$4.86 per bushel.

Fed and Non-fed Cattle

	March 14	March 7	Change
Cows (Alberta)			
D1,2 Live	99.40	94.36	+5.04
D3 Live	87.00	84.50	+2.50
Rail	195-200	188-193	+7.00

Source: Canfax.

Prices for liveweight, non-fed cattle in Alberta were again higher over the week reaching new record high prices with D1,2 slaughter cows increasing \$5.04 per cwt to average \$99.40 per cwt while the price of D3 slaughter cows increased \$2.50 per cwt to average \$87.00 per cwt. Fed cattle prices in Western Canada were higher over the week. Fed steer prices in Alberta were reported at \$137.96 per cwt, up \$1.23 per cwt from \$136.73 per cwt the previous week.

The live (FOB feedlot) weighted average 5-area (Texas/Oklahoma/New Mexico, Kansas, Nebraska, Colorado and Iowa/Minnesota) weekly fed steer price in the U.S. was reported at a US\$149.95 per cwt, up US\$0.95 per cwt from US\$149.00 per cwt the previous week, and up 18.4 per cent from US\$126.66 per cwt the same week a year ago. The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US\$240.22 per cwt, up US\$2.14 per cwt from US\$238.08 per cwt the previous week, and up 19.8 per cent from US\$200.46 per cwt the same week a year ago.

Choice beef cutout prices (600-900 lb.) averaged a new record high price of US\$240.72 per cwt, up US\$7.32 per cwt from US\$233.40 per cwt the previous week, and up 22.3 per cent from US\$196.75 per cwt the same week a year ago. Weekly choice beef cutout prices passed the previous weekly high of US\$238.43 per cwt set in January 2014. Beef production for the week averaged 450.1 million lb., up 2.6 per cent from 438.6 million lb. the previous week, but down 6.4 per cent from 480.9 million lb. the same week a year ago.

Friday Price Information

Product	This Week (March 14)	Week of: (March 7)
Canadian Dollar (closing rate US\$)	.9013	.9017
U.S. Cash Cattle		
Thurs. Feeder Cattle (FC) Index (US\$ per cwt)	173.88	172.40
Seven-day Weighted Average FC Index Wt. (lb.)	760	765
Live Fed 5-area Steer Price (US\$ per cwt)	149.95	149.00
Feed Grains		
Barley Lethbridge (\$/tonne)	180.00	179.00
(\$ per bu.)	3.92	3.90
Corn Iowa State Average (CDN\$/tonne)*	199.61	200.83
(US\$ per bu.)	4.57	4.60
Omaha, NE (CDN\$/tonne)*	200.05	204.76
(US\$ per bu.)	4.58	4.69
Futures		
March Corn (US\$ per bu.)** expiry	4.72¼	4.81
May Corn (US\$ per bu.)	4.86	4.89
April Live Cattle (US\$ per cwt)	145.250	143.250
June Live Cattle (US\$ per cwt)	137.850	135.875
March Feeder Cattle (US\$ per cwt)	174.600	172.375
May Feeder Cattle (US\$ per cwt)	178.300	174.400

Sources: Bank of Canada, Iowa Department of Agriculture and Land Stewardship, Chicago Mercantile Exchange (CME), ICE Futures Canada and USDA Livestock & Grain Market News

* conversion to CDN\$ is based on Friday's CDN\$ closing rate

Note: Cow-calf producers in Saskatchewan are reminded to check with their local market operators regarding current market conditions for non-fed cattle. Producers are also reminded that old, thin cows have a very low market value. The non-fed prices quoted each week do not represent the market price for these animals. As an alternative to transporting these animals, you may want to check with your local veterinarian or the nearest Canadian Food Inspection Agency (CFIA) office to see if these animals are eligible for testing as part of the bovine spongiform encephalopathy (BSE) surveillance program. Producers receive \$75 from the CFIA for each eligible sample submitted. The goal of this program is to prove that the BSE control measures implemented in Canada are working.

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